

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05							August-05					July-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Quarter</u>		<u>Month</u>			<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Month</u>			<u>Returns</u>		<u>Returns</u>		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																							
Bank of ND CD'S	16,710,412	88.8%	88.8%	1.29%	1.29%	0.42%	0.42%	16,640,686	88.8%	88.8%	0.43%	0.43%	16,568,637	88.8%	88.8%	0.43%	0.43%	1.29%	1.29%	5.22%	5.22%	5.06%	N/A
CASH EQUIVALENTS																							
Bank of ND	2,102,239	11.2%	11.2%	0.93%	0.93%	0.32%	0.32%	2,096,795	11.2%	11.2%	0.32%	0.32%	2,090,166	11.2%	11.2%	0.29%	0.29%	0.93%	0.93%	2.46%	2.46%	1.74%	N/A
90 Day T-Bill				0.83%	0.83%	0.30%	0.30%				0.29%	0.29%				0.24%	0.24%	0.83%	0.83%	2.15%	2.15%	1.55%	N/A
TOTAL HEALTH CARE TRUST	18,812,650	100.0%	100.0%	1.25%	1.25%	0.41%	0.41%	18,737,482	100.0%	100.0%	0.42%	0.42%	18,658,803	100.0%	100.0%	0.42%	0.42%	1.25%	1.25%	4.34%	4.34%	2.07%	N/A
POLICY TARGET BENCHMARK				1.25%	1.25%	0.41%	0.41%				0.42%	0.42%				0.42%	0.42%	1.25%	1.25%	4.34%	4.34%	2.39%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.